

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 11/30/2005

	As of <u>11-30-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 165,740,151	\$ 169,108,364
INTERNATIONAL EQUITIES	104,252,798	100,355,614
DOMESTIC FIXED INCOME	869,340,362	879,079,706
REAL ESTATE	24,397,315	
INVESTED CASH (NOTE 1)	<u>5,256,223</u>	<u>11,520,586</u>
 TOTAL INVESTMENTS	 1,168,986,849	 1,160,064,270
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,846,943	8,763,879
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>9,976</u>	<u>12,926</u>
 TOTAL ASSETS	 <u>\$ 1,176,843,768</u>	 <u>\$ 1,168,841,075</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	643,580	643,579
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 643,580	 643,579
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,168,197,496	1,078,349,677
CASH IN DURING YEAR (NOTE 4)	1,000,000	21,000,000
CASH OUT DURING YEAR (NOTE 5)	5,000,000	11,000,000
NET INCREASE (DECREASE)	<u>12,002,692</u>	<u>79,847,819</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,176,200,188</u>	 <u>1,168,197,496</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,176,843,768</u>	 <u>\$ 1,168,841,075</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2005

	Month Ended <u>11-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,797,426	\$ 15,207,162
SECURITIES LENDING INCOME	917,920	4,275,337
	<u>3,715,346</u>	<u>19,482,499</u>
 GAIN ON SALE OF INVESTMENTS	 6,605,055	 33,531,755
LOSS ON SALE OF INVESTMENTS	<u>4,455,355</u>	<u>25,277,671</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,149,700	 8,254,084
 INVESTMENT EXPENSES	 457,837	 1,129,348
SECURITIES LENDING EXPENSES	872,287	4,073,401
SIB ADMIN EXPENSES	<u>8,817</u>	<u>37,950</u>
 NET INVESTMENT INCOME	 4,526,105	 22,495,884
 NET APPREC (DEPREC) MARKET VALUE	 8,406,282	 (10,521,558)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3,195)</u>	<u>28,366</u>
 TOTAL INVESTMENT INCOME	 <u>12,929,192</u>	 <u>12,002,692</u>
 NET INCREASE (DECREASE)	 <u>\$ 12,929,192</u>	 <u>\$ 12,002,692</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2005

	As of <u>11/30/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	142,629,461
INTERNATIONAL EQUITY	85,177,469
FIXED INCOME	863,930,966
REAL ESTATE	24,397,315
INVESTED CASH (NOTE 1)	<u>5,256,223</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,096,994,120</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
November 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.